

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

SAMUEL WYLY, DONALD R. MILLER,
JR., in his Capacity as the Independent
Executor of the Will and Estate of
Charles J. Wyly, Jr., MICHAEL C.
FRENCH, AND LOUIS J. SCHAUFLE III,

Defendants.

No. 1:10-cv-5760-SAS

ECF Case

DECLARATION OF STEVEN M. SHEPARD

I, Steven M. Shepard, hereby certify and declare under penalty of perjury, pursuant to Title 28 United States Code Section 1746:

1. I am an associate in the law firm of Susman Godfrey LLP, counsel for Defendants Samuel Wyly and Donald R. Miller, Jr., in his Capacity as the Independent Executor of the Will and Estate of Charles J. Wyly, Jr. I am a member in good standing of the Virginia State Bar, and I have been admitted to practice *pro hac vice* in this matter. I submit this declaration to support Defendants' Response to Plaintiff Securities and Exchange Commission's Request to Hold the Record Open for Additional Expert Reports and Proffer in Support Thereof. I have knowledge of the facts stated herein.

2. Annexed hereto as Exhibit A is a true and correct copy of the slide offered into evidence at the remedies hearing of this case, at pages 4069-70 of the Trial Transcript. This slide

shows the ranges of economic benefits Dr. McConnell estimated based on all disclosure violations.

3. I declare under penalty of perjury that the foregoing is true and correct.

/s/ Steven M. Shepard

Steven M. Shepard